

FOR WIRE TRANSMISSION 8:30 A.M. EST, Thursday, March 14, 2002

CB02-36

MANUFACTURING AND TRADE INVENTORIES AND SALES **January 2002**

INTENTION TO REVISE: Revisions to the Retail and Wholesale adjusted and unadjusted monthly estimates for sales and inventories are scheduled for release May 3. Manufacturing estimates will not be revised. Revisions to the Retail and Wholesale data will be reflected in the March 2002 Manufacturing and Trade Inventories and Sales press release scheduled for May 15, 2002.

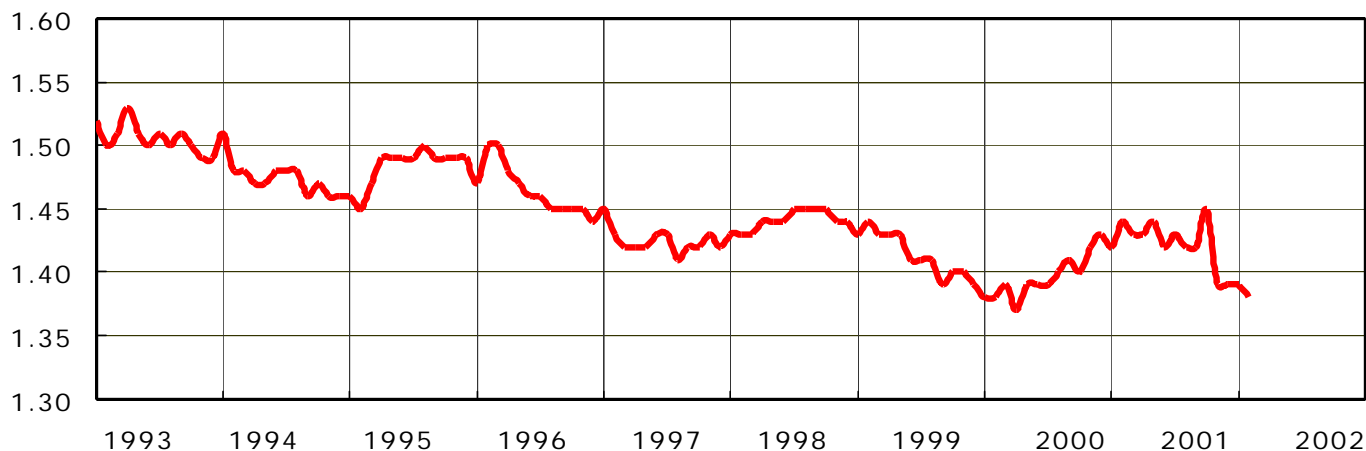
Sales. The Census Bureau of the Department of Commerce announced today that the combined value of distributive trade sales and manufacturers' shipments for January, adjusted for seasonal and trading-day differences but not for price changes, were estimated at \$826.4 billion, up 1.1 percent ($\pm 0.2\%$) from December but were down 1.9 percent ($\pm 0.7\%$) from January 2001.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,136.6 billion, up 0.2 percent ($\pm 0.1\%$) from December but were down 6.0 percent ($\pm 0.5\%$) from January 2001.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of January was 1.38. The January 2001 ratio was 1.44.

Total Business Inventories/Sales Ratios: 1993 to 2002

(Data adjusted for seasonal, holiday and trading-day differences but not for price changes)



The Manufacturing and Trade Inventories and Sales Report for February is scheduled for release April 15, 2002 at 8:30 a.m. Questions concerning this report may be addressed to: Nancy Piesto (301) 457-2706/2708 (Retail), Lee Wentela (301) 457-4832 (Manufacturing), or Scott Scheleur (301) 457-2747/2764 (Wholesale). Electronic inquiries may be sent to: retail.trade@census.gov.

The wholesale and manufacturing data in this report also appear in the following monthly Census Bureau publications: Current Industrial Reports (see M3 series for manufacturers data) and Current Business Reports (see BW series for merchant wholesalers). Retail data are available on the Census website at <http://www.census.gov/mrts/www/mrts.html>. January data were released March 6 for Manufacturers and March 11 for merchant wholesalers. The data are also available the day of issue on the Internet-<http://www.census.gov/mtis/www/current.html> - and on Department of Commerce's STAT-USA website; for information, call (202) 482-1986.

Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers
(In millions of dollars)

	Sales			Inventories ¹			Inventories/Sales Ratios		
	Jan. 2002	Dec. 2001	Jan. 2001	Jan. 2002	Dec. 2001	Jan. 2001	Jan. 2002	Dec. 2001	Jan. 2001
	(p)	(r)	(s)	(p)	(r)	(s)			
Adjusted²									
Total business	826,403	817,553	842,491	1,136,620	1,134,537	1,209,008	1.38	1.39	1.44
Manufacturers ³	333,246	326,794	347,550	444,439	447,261	485,307	1.33	1.37	1.40
Retailers	267,951	268,194	261,111	404,482	398,885	420,468	1.51	1.49	1.61
Merchant wholesalers	225,206	222,565	233,830	287,699	288,391	303,233	1.28	1.30	1.30
Not Adjusted									
Total business	757,186	846,821	769,144	1,128,561	1,118,861	1,202,407	1.49	1.32	1.56
Manufacturers ³	299,412	320,557	310,698	442,382	436,359	484,389	1.48	1.36	1.56
Retailers	240,592	311,260	233,740	395,431	393,603	411,518	1.64	1.26	1.76
Merchant wholesalers	217,182	215,004	224,706	290,748	288,899	306,500	1.34	1.34	1.36

See footnotes and notes at the end of Table 3.

(p) Preliminary.

(r) Revised.

(s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

Table 2. Percent Changes for Sales and Inventories -- Manufacturers, Retailers, and Merchant Wholesalers

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Jan. 02/ Dec. 01	Dec. 01/ Nov. 01	Jan. 02/ Jan. 01	Jan. 02/ Dec. 01	Dec. 01/ Nov. 01	Jan. 02/ Jan. 01	Jan. 02/ Dec. 01	Dec. 01/ Nov. 01	Jan. 02/ Jan. 01	Jan. 02/ Dec. 01	Dec. 01/ Nov. 01	Jan. 02/ Jan. 01
Total business	1.1	0.0	-1.9	0.2	-0.5	-6.0	-10.6	3.6	-1.6	0.9	-4.5	-6.1
Manufacturers	2.0	0.6	-4.1	-0.6	-0.9	-8.4	-6.6	-0.5	-3.6	1.4	-3.7	-8.7
Retailers	-0.1	-0.2	2.6	1.4	0.1	-3.8	-22.7	14.2	2.9	0.5	-7.6	-3.9
Merchant wholesalers	1.2	-0.5	-3.7	-0.2	-0.5	-5.1	1.0	-3.5	-3.3	0.6	-1.1	-5.1

Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business

(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories ¹			Percent Change In Inventories			Inventories/Sales Ratios		
		Jan. 2002 (p)	Dec. 2001 (r)	Jan. 2001 (s)	Jan. 2002 (p)	Dec. 2001 (r)	Jan. 2001 (s)	Jan. 02/ Dec. 01	Dec. 01/ Nov. 01	Jan. 02/ Jan. 01	Jan. 02	Dec. 01	Jan. 01
	Adjusted ²												
	Retail trade, total	267,951	268,194	261,111	404,482	398,885	420,468	1.4	0.1	-3.8	1.51	1.49	1.61
	Total (excl. motor veh. & parts)	195,485	192,203	191,188	283,074	281,339	286,818	0.6	-0.1	-1.3	1.45	1.46	1.50
441	Motor vehicle & parts dealers	72,466	75,991	69,923	121,408	117,546	133,650	3.3	0.7	-9.2	1.68	1.55	1.91
442,3	Furniture/home furn., elect. & appl. stores	15,594	15,826	14,964	24,678	24,236	24,479	1.8	2.1	0.8	1.58	1.53	1.64
444	Building materials, garden equip. & supplies	24,868	24,197	23,594	40,462	40,217	41,079	0.6	0.3	-1.5	1.63	1.66	1.74
445	Food & beverage stores	40,841	40,781	39,581	34,072	34,313	33,496	-0.7	-0.2	1.7	0.83	0.84	0.85
448	Clothing & clothing accessories stores	14,606	14,401	14,357	33,359	32,555	35,253	2.5	-1.3	-5.4	2.28	2.26	2.46
452	General merchandise stores	36,348	35,744	34,520	65,967	65,721	66,213	0.4	-1.2	-0.4	1.81	1.84	1.92
4521	Dept. stores (excl. leased depts)	20,542	20,305	19,768	42,419	42,303	43,528	0.3	-2.1	-2.5	2.06	2.08	2.20
	Not Adjusted												
	Retail trade, total	240,592	311,260	233,740	395,431	393,603	411,518	0.5	-7.6	-3.9	1.64	1.26	1.76
	Total (excl. motor veh. & parts)	175,039	245,129	170,593	271,947	272,469	275,296	-0.2	-11.5	-1.2	1.55	1.11	1.61
441	Motor vehicle & parts dealers	65,553	66,131	63,147	123,484	121,134	136,222	1.9	2.6	-9.4	1.88	1.83	2.16
442,3	Furniture/home furn., elect. & appl. stores	14,619	21,835	14,005	24,036	24,139	23,720	-0.4	-10.4	1.3	1.64	1.11	1.69
444	Building materials, garden equip. & supplies	20,803	21,510	19,644	39,653	38,890	40,257	2.0	-0.8	-1.5	1.91	1.81	2.05
445	Food & beverage stores	39,300	45,115	37,715	34,180	35,096	33,638	-2.6	-2.5	1.6	0.87	0.78	0.89
448	Clothing & clothing accessories stores	10,501	24,971	10,204	30,390	30,016	32,080	1.2	-18.8	-5.3	2.89	1.20	3.14
452	General merchandise stores	29,151	57,297	27,236	60,699	60,838	60,993	-0.2	-22.6	-0.5	2.08	1.06	2.24
4521	Dept. stores (excl. leased depts)	16,073	34,711	15,171	38,729	38,919	39,828	-0.5	-24.6	-2.8	2.41	1.12	2.63

Note: U.S. and group totals include kinds of business not shown.

(p) Preliminary.

(r) Revised.

(s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

¹ Inventories are on a non-LIFO basis as of the end of the month.

² Adjusted for seasonal variations and, in the case of sales, for trading-day differences and holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-12-ARIMA program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

³ Manufacturers sales refer to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

Note: The Manufacturing and Trade Inventory and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is ± 1.2 percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Measures of reliability for Retail and Wholesale sales and inventory levels and changes are included in the detailed monthly press releases for those industries. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample), response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.